

# Exhibit F

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August 23, 2022

**By Online Submission**

Dan M. Berkovitz, Esq.  
General Counsel, Securities and Exchange Commission  
100 F Street, N.E., Mail Stop 2465  
Washington, DC 20549-2465

**Re: Freedom of Information Act Appeal  
Request No. 22-02323-FOIA**

Dear Mr. Berkovitz:

This letter constitutes an appeal, pursuant to 5 U.S.C. § 552(a)(6) and 17 CFR § 200.80(f)(1), based on the failure by the agency to provide documents responsive to our FOIA request dated June 21, 2022 (the "June 21 Request"). As demonstrated below, the Office of FOIA Services has failed to identify on a timely basis the scope of documents it will produce. In addition, the claim by the Office of FOIA Services that the request is "improper" and its failure to respond or produce documents following the narrowing of our

requests constitutes an adverse determination. There should be no further delay and materials responsive to our request should be produced immediately.

### **I. Background**

On June 21, 2022, we filed a FOIA request seeking five specific categories of documents from the time period April 1, 2021 to the present (attached as **Exhibit A**). For reference, the five categories set forth in the June 21 Request are as follows:

1. Records sufficient to show any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, who had communications with the Commission regarding retail stock order handling and execution, the national best bid and offer (the “NBBO”), payment for order flow (“PFOF”), price improvement, the concept of order-by-order competition, or the routing of retail stock orders (including to auctions).
2. To the extent not already produced in response to the previous request, records sufficient to show the location and time of communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, and the Commission regarding retail stock order handling and execution, the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders (including to auctions).
3. To the extent not already produced in response to the previous requests, all records evidencing or concerning any communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, on the one hand, and the Commission, on the other hand, regarding retail stock order handling and execution, the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders (including to auctions).
4. To the extent not already produced in response to the previous requests, all records evidencing or concerning the communications referenced in Chair Gary Gensler’s public calendar set out in Appendix A of the request.
5. To the extent not already produced in response to the previously requests, all records relating to the remarks of Chair Gensler at the June 8, 2022 Piper Sandler Global Exchange Conference, available at <https://www.sec.gov/news/speech/gensler-remarks-piper-sandler-global-exchange-conference-060822>.

On June 22, 2022, we received an acknowledgment from the Office of FOIA Services that our request had been received (attached as **Exhibit B**). Under 17 CFR

§ 200.80(d)(2), the Office of FOIA Services was required to issue a determination as to whether to comply with our FOIA request within 20 business days, or no later than July 22, 2022.

The Office of FOIA Services sent a letter response, dated August 2, 2022 (the “August 2 Letter” attached as **Exhibit C**), which was not made within the statutorily required 20-day period. 17 CFR § 200.80(f)(1).

The August 2 Letter stated that our request was “improper” because the “scope of the requested records is too broad,” and would require the office “to consult with every SEC staff member and/or office to search for any potentially responsive records.”

In response, in a letter that very same day, we narrowed our request without prejudice and while reserving all rights to the following nine individuals and types of records (see **Exhibit D**):

- Custodians:
1. Chair Gary Gensler
  2. Chief of Staff to the Chair
  3. Amanda Fischer, Senior Counselor to the Chair
  4. Heather Slavkin Corzo, Policy Director to the Chair
  5. Sai Rao, Trading and Markets Counsel to the Chair
  6. Haoxiang Zhu, Director of the Division of Trading and Markets
  7. David Saltiel, Deputy Director of the Division of Trading and Markets
  8. David Shillman, Associate Director, Division of Trading and Markets
  9. Jessica Wachter, Chief Economist and Director of the Division of Economic and Risk Analysis

Type of Records: Emails, letters, memoranda, correspondence, text messages or other written communications and any preserved oral communications.

We requested that responsive materials be provided to us no later than August 16, 2022. No response to our August 2 letter has been received. We have received neither a determination as to whether the Office of FOIA Services will comply with our FOIA request as narrowed nor the materials requested.

## **II. Applicable Legal Standards**

Under FOIA, government agencies such as the Commission are obligated to make information available to the public upon request. *See* 5 U.S.C. § 552(a). This disclosure obligation exists for all records, except for those covered by exemptions under 5 U.S.C. § 552(b). The law is clear that these exemptions are to be narrowly construed,

and the burden is on the government agency to provide specific justifications indicating that documents fell within a claimed exemption. *See, e.g., Judicial Watch, Inc. v. Nat'l Archives & Records Admin.*, 876 F.3d 346, 349 (D.C. Cir. 2017).

17 CFR § 200.80(d)(2) provides that “[a] determination whether to comply with a FOIA request shall be made within 20 days (excepting Saturdays, Sundays, and legal public holidays) from the date the Office of FOIA Services receives a request for a record under this part, except when the circumstances described in paragraph (d)(3), (5), or (7) of this section are applicable.” Notably, subparagraphs (d)(3), (5), and (7) are inapplicable to our request, but in any event, the August 2 Letter from the Office of FOIA Services did not assert any of those subparagraphs as grounds for an extension in reaching a determination.

Accordingly, the Commission was required to “at least indicate within the relevant time period the scope of the documents it [would] produce and the exemptions it [would] claim with respect to any withheld documents.” Instead, the Commission failed to provide a substantive or adequate response and failed completely to provide any response at all to our August 2 letter narrowing the June 22 Request. *Citizens for Responsibility & Ethics in Washington v. Fed. Election Comm’n*, 711 F.3d 180, 182 (D.C. Cir. 2013).

A requester may appeal an adverse determination of a FOIA request by submitting a letter within 90 calendar days of the date of the agency’s response, identifying the request being appealed and the reasons that the agency’s determination was wrong. *See* 17 CFR § 200.80(f)(1)-(2).

### **III. Basis for Appeal**

#### **A. Failure to Timely Respond**

On June 21, 2022, we filed the FOIA request that is the subject of this appeal. On June 22, 2022, we received an acknowledgment from the Office of FOIA Services that our request had been received. The Office of FOIA Services has failed to indicate the scope of documents to be produced or claim any exemptions. The lack of timely determination in response to the June 21 Request fails to comply with 17 CFR § 200.80(d)(2) and is now appealable pursuant to 17 CFR § 200.80(f)(1).

#### **B. Adverse Determination**

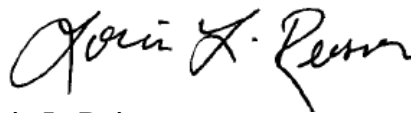
The failure by the Office of FOIA Services to produce documents responsive to our request, particularly as narrowed, constitutes an improper denial and adverse determination that should be reversed. Responsive materials should be produced immediately.

To the extent the August 2 Letter denied the requested records on the ground that “the request does not reasonably describe the records sought,” 17 C.F.R. § 200.80(e)(2)(iii), that too is improper because “SEC regulations require that FOIA requests ‘reasonably describe the records sought with sufficient specificity with respect to names, dates and subject matter.’” *Manfredonia v. S.E.C.*, 2009 WL 4505510, at \*5 (E.D.N.Y. Dec. 3, 2009). The June 21 Request complied with this requirement, providing five specific categories of subject matter, noting a clear date range for the requested records, and listing the names of pertinent individuals and entities for which records were being requested. In any event, our letter narrowing the June 21 Request fairly and reasonably responded to the concerns raised by the Office and there is no proper basis for failing to produce the requested records.

#### **IV. Conclusion**

For the foregoing reasons, we request that this appeal be granted and that the Office of FOIA Services be directed to immediately provide the records requested. Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read "Lorin L. Reisner", written in a cursive style.

Lorin L. Reisner

Enclosures

# **EXHIBIT A**



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June 21, 2022

### By Email

Securities and Exchange Commission  
Office of FOIA Services  
100 F Street NE  
Washington, DC 20549-2465  
foiapa@sec.gov

### **Re: Freedom of Information Act Request: Potential National Securities Market Rulemaking**

Dear Sir or Madam:

We submit this request pursuant to the Freedom of Information Act, 5 U.S.C. § 552 *et seq.*, and corresponding regulations, including 17 C.F.R. § 200.80, for records as defined below.



We request the following records<sup>1</sup> from the SEC from the time period April 1, 2021 to present:

1. Records sufficient to show any persons or entities, including representatives of Exchanges,<sup>2</sup> Market-Makers,<sup>3</sup> Retail Broker-Dealers,<sup>4</sup> Industry Organizations,<sup>5</sup> or

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<sup>1</sup> For the purpose of this request, the term “records” includes any and all hard-copy or electronic documents, including e-mails, letters, reports, statements, memoranda, notes, indices, minutes, studies, summaries, lists, tabulations, charts, diagrams, blueprints, tables, pictures, and calendar entries; audio or video recordings (including of virtual meetings) digital files including chat or text messages, SMS messages, instant messages, Bloomberg messages, I-messages, Blackberry messages, Skype messages, Reuters messages, Slack messages, Microsoft Teams messages, tweets, LinkedIn messages, Snapchats, Instagrams, Facebook status updates or messages, WhatsApp messages, Viber messages, or any other social media message or post; and other documents, whether originals or copies, including all non-identical copies (whether different from the original because of notes made on or attached to them or otherwise), whether drafts, preliminary, proposed or final versions, whether printed, recorded, produced or reproduced by any other mechanical or electronic process, whether written or produced by hand, whether on SEC servers or those of its employees. In the event that such records once existed but have now been destroyed, please disclose any records that are integrally related to, summarize, or are interchangeable with said records.

<sup>2</sup> For the purpose of this request, the term “Exchanges” includes, but is not limited to New York Stock Exchange LLC (NYSE), NYSE Arca, Inc., NYSE Chicago, Inc., NYSE American LLC, NYSE National, Inc., The Nasdaq Stock Market, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Intercontinental Exchange, Inc. (ICE), Investors Exchange LLC (IEX), Long-Term Stock Exchange, Inc. (LTSE), MEMX, LLC, Miami International Securities Exchange (MIAX), MIAX Emerald, LLC, MIAX PEARL, LLC and the employees of the foregoing entities, including but not limited to Michael Blaugrund, Tal Cohen, Adena Friedman, Hope Jarkowski, Elizabeth King, Phillip Mackintosh, Lynn Martin, Jeffrey C. Sprecher, and John Zecca.

<sup>3</sup> For the purpose of this request, the term “Market-Makers” includes, but is not limited to Apex Clearing Corporation, Citadel Securities, LLC, Susquehanna International Group, LLP, Two Sigma Securities, LLC, Virtu Financial, Inc., Wolverine Securities, LLC.

<sup>4</sup> For the purpose of this request, the term “Retail Broker-Dealers” includes, but is not limited to, Charles Schwab & Co., Inc., E\*TRADE Securities LLC, Fidelity Brokerage Services, LLC, Robinhood Financial LLC, and TD Ameritrade, Inc.

<sup>5</sup> For the purpose of this request, the term “Industry Organizations” includes, but is not limited to, Americans for Financial Reform (AFR), Better Markets, Consumer Federation of America (CFA), Council of Institutional Investors (CII), Healthy Markets Association, Institutional Limited Partners Association (ILPA), International Swaps and Derivatives Association (ISDA), Investment Advisors Association (IAA), Managed Funds Association (MFA), North American Securities Administrators Association (NASAA), Securities Industry and Financial Markets Association (SIFMA), Small Business Capital Formation Advisory Committee, Urvin Finance, Inc./We The Investors, and U.S. Chamber of Commerce’s Center for Capital Markets Competitiveness (CCMC), and persons associated with the foregoing entities, including but not limited to Dave Lauer, Tyler Gellasch and Dennis Kelleher.

Other Market Participants,<sup>6</sup> who had communications with the SEC regarding retail stock order handling and execution, the national best bid and offer (the “NBBO”), payment for order flow (“PFOF”), price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.

2. To the extent not already produced in response to the previous request, records sufficient to show the location and time of communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, and the SEC regarding retail stock order handling and execution, the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.
3. To the extent not already produced in response to the previous requests, all records evidencing or concerning any communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, on the one hand, and the SEC, on the other hand, regarding retail stock order handling and execution, the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.<sup>7</sup>
4. To the extent not already produced in response to the previous requests, all records evidencing or concerning the communications referenced in Chair Gary Gensler’s public calendar set out in Appendix A.
5. To the extent not already produced in response to the previously requests, all records relating to the remarks of Chair Gensler at the June 8, 2022 Piper Sandler Global Exchange Conference available at <https://www.sec.gov/news/speech/gensler-remarks-piper-sandler-global-exchange-conference-060822>.

\* \* \* \* \*

Pursuant to 5 U.S.C. § 552(a)(6)(A)(i), we will expect your reply to this request for disclosure within twenty days. We request that responsive electronic records be provided electronically in their native file format, if possible. *See* 5 U.S.C. § 552(a)(3)(B). Alternatively, we request that the records be provided electronically in a

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<sup>6</sup> For the purpose of this request, the term “Other Market Participants” includes, but is not limited to, Hitesh Mittal and J.W. Verret.

<sup>7</sup> Notes of SEC meetings with third parties reflecting mere fact-gathering may not be withheld on the basis of the deliberative process privilege, attorney-client privilege, or the work product doctrine. *See Securities & Exchange Comm’n v. Ripple Labs, Inc.*, No. 20-cv-10832 (AT)(SN), 2022 WL 123590, at \*4 (S.D.N.Y. Jan. 13, 2022).

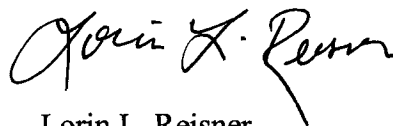
text-searchable, static-image format (PDF), in the best image quality in the agency's possession, and that the records be provided in separate, Bates-stamped files. For any electronic records or communications, please include appropriate metadata (e.g., date and time created, author, file name for documents; e.g., to, from, cc, bcc, subject, date and time for emails) with the production of those records.<sup>8</sup> We further request that the records be provided as they become available, if possible.

We are willing to pay the fees required for the prompt processing of this Request.

We reserve the right to appeal any decision in relation to this Request. If you deny any portion of or this entire Request, please cite to each specific exemption you believe justifies the refusal to release the information and notify me of appeal procedures available to us under the law. We expect release of all segregable portions of otherwise exempt material. *See* 5 U.S.C. § 552(b).

If you have any questions about this request, you may contact me by telephone at (212) 373 3250.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Lorin L. Reisner", written in a cursive style.

Lorin L. Reisner

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<sup>8</sup> Federal courts have defined "records" under FOIA to include metadata. *See Jicarilla Apache Nation v. United States*, 60 Fed. Cl. 413, 414 (2004). Federal courts have recognized that when the metadata contains information the requesting party is entitled to the government may not withhold it. *See Families for Freedom v. U.S. Customs & Border Prot.*, 837 F. Supp. 2d 287, 304 (S.D.N.Y. 2011) (requiring production of metadata where it might contain the date on which a document was created).

**APPENDIX A: SELECT ENTRIES FROM CHAIR GARY GENSLER'S CALENDAR<sup>1</sup>**

<b>Date</b>	<b>Organization Met/Spoke With</b>	<b>Individuals Listed</b>
3/29/22	Investors Exchange (IEX); FTX	Brad Katsuyama, Chief Executive Officer, IEX; John Ramsay, Chief Market Policy Officer, IEX; Rachel Barnett, General Counsel, IEX; Florian Seifferer, Chief Operating Officer, IEX; Sam Bankman-Fried, Chief Executive Officer, FTX; Brett Harrison, President, FTX; Ryne Miller, General Counsel, FTX; Mark Wetjen, Head of Policy and Regulatory Strategy, FTX
3/28/22	Healthy Markets Association (HMA)	Tyler Gellasch, Executive Director, HMA; Christopher Nagy, Director, HMA; Joseph Engelhard, Board Member, HMA; Michael Canning, Principal, LXR Group; James Andrus, Interim Managing Investment Director, Board Governance & Sustainability, California Public Employees' Retirement System (CalPERS); Gregory Babyak, Global Head of Regulatory Affairs, Bloomberg; David Brooks, Director of Trading, The London Company of VA; Katherine

<sup>1</sup> This chart reflects certain of Chair Gensler's calendar entries from April 19, 2021 through March 31, 2022, as made available on <https://www.sec.gov/foia/docs/sec-chair-calendar>.

Date	Organization Met/Spoke With	Individuals Listed
		Comly, Legal Association, MIAx; Brendan Hart, Director of Legal, OMERS; Vlad Khandros, Head of Corporate Development, Trumid; Eric Stockland, Managing Director, BMO Capital Markets; Geoff Bernard, Head of Electronic Trading, Keybank; Josh Bezonsky, Vice President of Legal and Compliance, OMERS; Michael Ledwith, Head of Algorithmic Trading, Quantitative Investment Management; Eric Perlish, Global Head of Trading, Sands Capital Management; John Ramsay, Chief Market Policy Officer, IEX; Peter Sparby, Corporate Counsel, MGEX; Adam Goldberg, Regional Operations, S&P Global Market Intelligence
3/17/22	Investors Exchange (IEX)	Brad Katsuyama, Chief Executive Officer; Ronan Ryan, President; Stan Feldman, Chief Operating Officer; John Ramsay, Chief Market Policy Officer
2/11/22	Intercontinental Exchange (ICE); NYSE Group	Jeffrey Sprecher, Chief Executive Officer (ICE); Elizabeth King, Chief Regulatory Officer (ICE); Michael Blaugrund, Chief Operating Officer, NYSE Group; Lynn Martin, President, NYSE Group; Hope

Date	Organization Met/Spoke With	Individuals Listed
		Jarkowski, General Counsel, NYSE Group
2/7/22	NYSE Group	Lynn Martin, President; Hope Jarkowski, General Counsel
1/19/22	Numerous Organizations	Mark Wendland, Chief Operating Officer, DRW Holdings, LLC; Graham Harper, Head of Public Policy and Market Structure, DRW Holdings, LLC; Jonah Platt, US Head of Government & Regulatory Policy, Citadel Securities, LLC; Adam Nunes, Head of Business Development, Hudson River Trading (HRT); Joanna Mallers, Secretary, FIA Principal Traders Group; Jim Newsome, Partner, Delta Strategy Group; Scott Parsons, Managing Partner, Delta Strategy Group
12/20/21	Nasdaq, Inc.	Adena Friedman, Chief Executive Officer; John Zecca, Chief Legal and Regulatory Officer; Tal Cohen, Head of North American Markets; Phillip Mackintosh, Chief Economist; Jeffrey Davis, North American Markets
12/17/21	MIAX Exchange Group	Thomas Gallagher, Chairman and Chief Executive Officer; Shelly Brown,

Date	Organization Met/Spoke With	Individuals Listed
		Executive Vice President of Strategic Planning and Business Development; Barbara Comly, General Counsel and Corporate Secretary; Edward Deitzel, Chief Regulatory Officer and Chief Compliance Officer; Lance Emmons, Chief Financial Officer; Douglas Schafer Jr., Chief Information Officer; Joseph Ferraro III, Deputy General Counsel
12/10/21	Managed Funds Association (MFA)	Bryan Corbett, President and Chief Executive Officer, Managed Funds Association (MFA); Jennifer Han, Executive Vice President, Chief Counsel, and Head of Regulatory Affairs, MFA; Sarah Arnold, Manager, MFA; Tasha Ashby, Executive Assistant, MFA; Fahmi Quaidir, Founder and Chief Investment Officer, Safkhet Capital; Jim Rowen, Chief Operating Officer, Renaissance Technologies; Ricardo Marano, Chief Operating Officer, King Street Capital Management LP; Stephen Berger, Managing Director of Government and Regulatory Policy, Citadel LLC; Jeffrey Wechselblatt, General Counsel, Lone Pine Capital



<b>Date</b>	<b>Organization Met/Spoke With</b>	<b>Individuals Listed</b>
12/6/21	Intercontinental Exchange (ICE); New York Stock Exchange (NYSE)	Jeffrey Sprecher, Chief Executive Officer, ICE; Elizabeth King, President, ESG and Chief Regulatory Officer, ICE; Michael Blaugrund, Chief Operating Officer, NYSE; Hope Jarkowski, General Counsel, NYSE
12/3/21	Intercontinental Exchange (ICE)	Jeffrey Sprecher, Chief Executive Officer
11/17/21	Nasdaq, Inc.	Adena Friedman, Chief Executive Officer; John Zecca, Chief Legal and Regulatory Officer; Tal Cohen, Head of North American Markets
10/29/21	Investors Exchange (IEX)	Brad Katsuyama, Chief Executive Officer; Rachel Barnett, Chief Legal Officer; Claudia Crowley, Chief Regulatory Officer
10/8/21	Intercontinental Exchange (ICE); NYSE Group	Jeffrey Sprecher, Chief Executive Officer, ICE; Michael Blaugrund, Chief Operating Officer, NYSE Group; Elizabeth King, General Counsel, NYSE Group
9/28/21	Robinhood	Vladimir Tenev, Chief Executive Officer; James Swartwout, President and Chief Operating Officer; Daniel Gallagher, Chief Legal Officer; Lucas Moskowitz, Deputy General Counsel; John Markle,

Date	Organization Met/Spoke With	Individuals Listed
		Deputy General Counsel; Aparna Chennapragada, Chief Product Officer; Benjamin Brown, Principal, Blue Ridge Law & Policy
9/23/21	Chicago Board Options Exchange (CBOE)	Edward Tilly, Chairman, President and Chief Executive Officer
9/21/21	Virtu	Doug Cifu, Chief Executive Officer; Matthew Levine, Chief Compliance Officer; Justin Waldie, General Counsel; Thomas Merritt, Deputy General Counsel, Global Business Development, Corporate Strategy, and Communications; Alan Sobba, Advisor
9/3/21	Futures Industry Association Principal Traders Group (FIA PTG)	Joanna Mallers, Vice President, FIA, Inc.; Nancy Stern, Chief Executive Officer and Board Member, Allston Holdings LLC; Philip Pinc, General Counsel, Allston Holdings LLC; Kevin Devlin, Chief Financial Officer, Allston Holdings LLC; Jonah Platt, U.S. Head of Government & Regulatory Policy, Citadel Securities; W. Graham Harper, Head of Public Policy and Market Structure, DRW Holdings, LLC; Mark Wendland, Chief Operating Officer, DRW Holdings, LLC; Adam Nunes, Head of Business Development,

Date	Organization Met/Spoke With	Individuals Listed
		Hudson River Trading; Scott McClure, Business Operations Manager, Hudson River Trading; Steve Waldron, Head of Global Clearing, Jump Trading LLC; Max Joubert, Compliance Analyst, Jump Trading LLC; Philip Reinckens, Business Development, Optiver; Liam Smith, Head of Corporate Strategy, Optiver; Matthew Haraburda, President, XR Trading LLC; Scott Parsons, Managing Partner, Delta Strategy Group; James Newsome, Partner, Delta Strategy Group; James Overdahl, Partner, Delta Strategy Group; Kevin Batteh, Partner, Delta Strategy Group; Daniel Austin, Counsel, Delta Strategy Group; Edmund Perry, Policy Analyst, Delta Strategy Group
8/9/21	Intercontinental Exchange (ICE)	Jeffrey Sprecher, Chief Executive Officer
8/4/21	Chicago Board Options Exchange (CBOE)	Edward Tilly, Chairman, President and Chief Executive Officer; Patrick Sexton, Secretary, Executive Vice President and General Counsel
7/23/21	Chicago Board Options Exchange (CBOE)	Edward Tilly, Chairman, President and Chief Executive Officer
6/27/21	Office of Senator Elizabeth Warren	Senator Elizabeth Warren

<b>Date</b>	<b>Organization Met/Spoke With</b>	<b>Individuals Listed</b>
6/25/21	Office of Senator Elizabeth Warren	Jon Donenberg, Chief of Staff, Senator Elizabeth Warren
5/14/21	Intercontinental Exchange (ICE); New York Stock Exchange (NYSE)	Elizabeth King, Chief Regulatory Officer, NYSE:ICE; Robert Eskridge, Director of Government Affairs, ICE; Stacey Cunningham, President, NYSE; Jeffrey Sprecher, Chair, NYSE; Michael Blaugrund, Chief Operating Officer, NYSE; Jaime Klima, Chief Regulatory Officer, NYSE Group; Hope Jarkowski, Head of Equities, NYSE
5/12/21	Nasdaq, Inc.	Adena Friedman, Chief Executive Officer

# **EXHIBIT B**



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 22, 2022

Ms. Lorin L. Reisner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Ave. of The Americas  
New York, NY 10019-6064

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. **22-02323-FOIA**

Dear Ms. Reisner:

This letter is an acknowledgment of your FOIA request dated June 21, 2022, and received in this office on June 22, 2022, for records regarding Potential National Securities Market Rulemaking.

Your request has been assigned tracking number 22-02323-FOIA. Your request will be assigned to a Research Specialist for processing and you will be notified of the findings as soon as possible. If you do not receive a response after thirty business days from when we received your request, you have the right to seek dispute resolution services from an SEC FOIA Public Liaison or the Office of Government Information Services (OGIS). A list of SEC FOIA Public Liaisons can be found on our agency website at <https://www.sec.gov/oso/contact/foia-contact.html>. OGIS can be reached at 1-877-684-6448 or [Archives.gov](https://www.archives.gov) or via email at [ogis@nara.gov](mailto:ogis@nara.gov).

In the interim, if you have any questions about your request, you may contact this office by calling (202) 551-7900, or sending an e-mail to [foiapa@sec.gov](mailto:foiapa@sec.gov). Please refer to your tracking number when contacting us.

For additional information, please visit our website at [www.sec.gov](https://www.sec.gov) and follow the FOIA link at the bottom.

Sincerely,

Office of FOIA Services

# **EXHIBIT C**





UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 2, 2022

Ms. Lorin L. Reisner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Ave. of The Americas  
New York, NY 10019-6064

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. **22-02323-FOIA**

Dear Ms. Reisner:

This letter is in response to your request, dated June 21, 2022 and received in this office on June 22, 2022, for access to 5 types of records as stated below from April 1, 2021 to present concerning potential National Securities Market Rulemaking.

- Records sufficient to show any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, who had communications with the SEC regarding retail stock order handling and execution, the national best bid and offer (the "NBBO"), payment for order flow ("PFOF"), price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.
- To the extent not already produced in response to the previous request, records sufficient to show the location and time of communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, and the SEC regarding retail stock order handling and execution, the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.
- To the extent not already produced in response to the previous requests, all records evidencing or concerning any communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market participants, on the one hand, and the SEC, on the other hand, regarding retail stock order handling and execution,

Ms. Lorin L. Reisner

22-02323-FOIA

August 2, 2022

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the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.

- To the extent not already produced in response to the previous requests, all records evidencing or concerning the communications referenced in Chair Gary Gensler's public calendar set out in Appendix A.
- To the extent not already produced in response to the previously requests, all records relating to the remarks of Chair Gensler at the June 8, 2022 Piper Sandler Global Exchange Conference available at:  
<https://www.sec.gov/news/speech/gensler-remarks-piper-sandler-global-exchange-conference-060822>.

After careful consideration of your request, we have determined that your request is improper because the scope of the requested records is too broad. The parameters of your request are so broad to the point that it would require SEC staff to conduct unduly burdensome searches to fulfill them. The FOIA does not require an agency to review every document or file in its possession to locate potentially responsive records. See, *Hudgins v. IRS*, 620 F. Supp. 19 at 21 (D.D.C. 1985). The courts have held that the FOIA does not require agencies to conduct "unreasonably burdensome" searches for records.<sup>1</sup>

Please be advised, in order for us to respond to your request, we would need to consult with every SEC staff member and/or office to search for any potentially responsive records. This would be an extremely burdensome undertaking on Commission Resources.

So we may conduct an accurate and focused search for records that may be responsive, please provide a succinct description of records you seek (e.g., by specific staff member or office, topic/issue, etc.) Please respond by **August 15, 2022** to indicate as specifically as possible what types of records you are requesting. If we do not hear from you by then, we will

Ms. Lorin L. Reisner

22-02323-FOIA

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<sup>1</sup> See, e.g., *Van Strum v. EPA*, Nos. 91-35404, 91-35577, 1992 WL 197660, at \*1 (9th Cir. 1992) (accepting agency justification denying or seeking clarification of overly broad requests because agency not required to conduct search which would place inordinate burden on agency resources); *Dixon v. Dep't of Justice*, 279 F. Supp. 3d 1, 2 (D.D.C. 2017) ("Where . . . an agency's response to a FOIA request calls for 'an unreasonably burdensome search,' . . . the agency need not honor the request.") (*aff'd*, 2018 WL 4610736 (D.C. Cir. 2018)).

August 2, 2022

Page 3

assume you are no longer interested and administratively close this request.

If you consider this response to be a denial of your request or an adverse determination for any other reason, you have the right to submit an appeal to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at [https://www.sec.gov/forms/request\\_appeal](https://www.sec.gov/forms/request_appeal), or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

If you have any questions, please contact me at [hansenjo@sec.gov](mailto:hansenjo@sec.gov) or (202) 551-8377. You may also contact me at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

A handwritten signature in black ink, appearing to read "Joel Hansen", with a stylized flourish extending from the end.

Joel Hansen  
FOIA Research Specialist

Enclosures

## ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting <https://www.sec.gov/oso/help/foia-contact.html>.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at [ogis@nara.gov](mailto:ogis@nara.gov). Information concerning services offered by OGIS can be found at their website at [Archives.gov](https://www.archives.gov). Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

# **EXHIBIT D**

## PAUL, WEISS, RIFKIND, WHARTON &amp; GARRISON LLP

1285 AVENUE OF THE AMERICAS  
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TELEPHONE (212) 373-3000

LLOYD K. GARRISON (1946-1991)  
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SIMON H. RIFKIND (1950-1995)  
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WRITER'S DIRECT DIAL NUMBER

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WRITER'S DIRECT FACSIMILE

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WRITER'S DIRECT E-MAIL ADDRESS

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500 DELAWARE AVENUE, SUITE 200  
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MATTHEW W. ABBOTT  
EDWARD T. ACKERMAN  
JACOB A. ADLERSTEIN  
JUSTIN ANDERSON  
ALLAN J. ARFFA  
JONATHAN H. ASHTOR  
ROBERT A. ATKINS  
SCOTT A. BARSHAY  
PAUL M. BASTA  
J. STEVEN BAUGHMAN  
LYNN B. BAYARD  
JOSEPH J. BIAL  
BRUCE BIRENBOIM  
H. CHRISTOPHER BOEHNING  
BRIAN BOLIN  
ANGELO BONVINO  
ANDRE G. BOUCHARD\*  
GERALD BRANT  
ROBERT A. BRITTON  
DAVID W. BROWN  
WALTER F. BROWN\*  
SUSANNA M. BUERGEL  
JESSICA S. CAREY  
DAVID CARMONA  
GEOFFREY R. CHEPIGA  
ELLEN N. CHING  
WILLIAM A. CLEMAN  
LEWIS R. CLAYTON  
YAHONNES CLEARY  
REBECCA S. COCCARO  
JAY COHEN  
KELLEY A. CORNISH  
CHRISTOPHER J. CUMMINGS  
THOMAS V. DE LA BASTIDE III  
MEREDITH R. DEARBORN\*  
ARIEL J. DECKELBAUM  
KAREN L. DUNN  
ALICE BELISLE EATON  
ANDREW J. EHRLICH  
GREGORY A. EZRING  
ROSS A. FIELDSTON  
ANDREW C. FINCH  
BRAD J. FINKELSTEIN  
BRIAN P. FINNEGAN  
ROBERTO FINZI  
PETER E. FISCH  
HARRIS FISCHMAN  
ANDREW J. FOLEY  
VICTORIA S. FORRESTER  
HARRIS B. FREIDUS  
MANUEL S. FREY  
KENNETH A. GALLO  
MICHAEL E. GERTZMAN  
ADAM M. GIVERTZ  
SALVATORE GOGLIORMELLA  
NEIL GOLDMAN  
MATTHEW B. GOLDSTEIN  
ROBERTO J. GONZALEZ\*  
CATHERINE L. GOODALL  
CHARLES H. GOOGE, JR.  
ANDREW G. GORDON  
BRIAN S. GRIEVE  
UDI GROFMAN  
NICHOLAS P. GROOMBRIDGE  
BRUCE A. GUTENPLAN  
MELINDA HAAG\*  
ALAN S. HALPERIN  
CLAUDIA HAMMERMAN  
IAN M. HAZLETT  
BRIAN S. HERMANN  
JOSHUA HILL, JR.  
MICHELE HIRSHMAN  
JARRETT R. HOFFMAN  
ROBERT HOLO  
CHRISTOPHER HOPKINS  
DAVID S. HUNTINGTON  
AMRAN HUSSEIN  
LORETTA A. IPPOLITO  
WILLIAM A. ISAACSON\*  
JAREN JANGHORBANI  
BRIAN M. JANSON  
JEH C. JOHNSON  
MATTHEW B. JORDAN  
BRAD S. KARP  
PATRICK N. KARSNITZ  
JOHN C. KENNEDY  
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KYLE J. KIMPLER  
JEFFREY L. KOCHIAN  
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ALAN W. KORNBERG

DANIEL J. KRAMER  
BRIAN KRAUSE  
CAITH KUSHNER  
KAISA KUUSK  
DAVID K. LAKHDHIR  
GREGORY F. LAUFER  
BRIAN C. LAVIN  
XIAOYU GREG LIU  
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LORETTA E. LYNCH  
JEFFREY B. MARELL  
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DAVID W. MAYO  
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MEGAN SPELMAN  
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ERIC ALAN STONE  
AIDAN SYNNOTT  
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August 2, 2022

### By Email

Mr. Joel Hansen  
FOIA Research Specialist  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, N.E.  
Washington, DC 20549-2465  
hansenjo@sec.gov

**Re: Follow-up to Freedom of Information Act Request  
Regarding Potential National Securities Market Rulemaking  
Request No.: 22-02323-FOIA**

Dear Mr. Hansen:

We are responding to your letter dated August 2, 2022 in response to our FOIA request dated June 21, 2022 seeking five specific categories of documents from the time period April 1, 2021 to the present. Your letter contends that our request is "improper"

because it would require “unduly burdensome searches.” You claim that the request would require you to “consult with every SEC staff member and/or office” and you suggest that we provide additional information such as the “specific staff member or office, topic/issue, etc.” to enable you to conduct a more “accurate and focused” search.

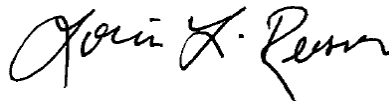
Although we disagree with your characterizations and claims, in order to assist with the discharge of your obligations and our right to review agency materials, we renew our request for documents in the five topic areas listed in our June 21 request (copy attached) but seek only the following types of records maintained by or on behalf of the following persons:

- Custodians:
1. Chair Gary Gensler
  2. Chief of Staff to the Chair
  3. Amanda Fischer, Senior Counselor to the Chair
  4. Heather Slavkin Corzo, Policy Director to the Chair
  5. Sai Rao, Trading and Markets Counsel to the Chair
  6. Haoxiang Zhu, Director of the Division of Trading and Markets
  7. David Saltiel, Deputy Director of the Division of Trading and Markets
  8. David Shillman, Associate Director, Division of Trading and Markets
  9. Jessica Wachter, Chief Economist and Director of the Division of Economic and Risk Analysis

Type of Records: Emails, letters, memoranda, correspondence, text messages or other written communications and any preserved oral communications.

To avoid any additional and improper delay of our request, we hereby demand that responsive materials be provided to us no later than August 16, 2022. This letter is without waiver of or prejudice to any legal, procedural or other rights, all of which are hereby expressly reserved.

Very truly yours,

A handwritten signature in black ink, appearing to read "Lorin L. Reisner". The signature is fluid and cursive, with the first name "Lorin" and last name "Reisner" clearly distinguishable.

Lorin L. Reisner



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HARRIS B. FREIDUS  
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KENNETH A. GALLO  
MICHAEL E. GERTZMAN  
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SALVATORE GOGLIORMELLA  
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\*NOT ADMITTED TO THE NEW YORK BAR

June 21, 2022

### By Email

Securities and Exchange Commission  
Office of FOIA Services  
100 F Street NE  
Washington, DC 20549-2465  
foiapa@sec.gov

### **Re: Freedom of Information Act Request: Potential National Securities Market Rulemaking**

Dear Sir or Madam:

We submit this request pursuant to the Freedom of Information Act, 5 U.S.C. § 552 *et seq.*, and corresponding regulations, including 17 C.F.R. § 200.80, for records as defined below.

We request the following records<sup>1</sup> from the SEC from the time period April 1, 2021 to present:

1. Records sufficient to show any persons or entities, including representatives of Exchanges,<sup>2</sup> Market-Makers,<sup>3</sup> Retail Broker-Dealers,<sup>4</sup> Industry Organizations,<sup>5</sup> or

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<sup>1</sup> For the purpose of this request, the term “records” includes any and all hard-copy or electronic documents, including e-mails, letters, reports, statements, memoranda, notes, indices, minutes, studies, summaries, lists, tabulations, charts, diagrams, blueprints, tables, pictures, and calendar entries; audio or video recordings (including of virtual meetings) digital files including chat or text messages, SMS messages, instant messages, Bloomberg messages, I-messages, Blackberry messages, Skype messages, Reuters messages, Slack messages, Microsoft Teams messages, tweets, LinkedIn messages, Snapchats, Instagrams, Facebook status updates or messages, WhatsApp messages, Viber messages, or any other social media message or post; and other documents, whether originals or copies, including all non-identical copies (whether different from the original because of notes made on or attached to them or otherwise), whether drafts, preliminary, proposed or final versions, whether printed, recorded, produced or reproduced by any other mechanical or electronic process, whether written or produced by hand, whether on SEC servers or those of its employees. In the event that such records once existed but have now been destroyed, please disclose any records that are integrally related to, summarize, or are interchangeable with said records.

<sup>2</sup> For the purpose of this request, the term “Exchanges” includes, but is not limited to New York Stock Exchange LLC (NYSE), NYSE Arca, Inc., NYSE Chicago, Inc., NYSE American LLC, NYSE National, Inc., The Nasdaq Stock Market, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Intercontinental Exchange, Inc. (ICE), Investors Exchange LLC (IEX), Long-Term Stock Exchange, Inc. (LTSE), MEMX, LLC, Miami International Securities Exchange (MIAX), MIAX Emerald, LLC, MIAX PEARL, LLC and the employees of the foregoing entities, including but not limited to Michael Blaugrund, Tal Cohen, Adena Friedman, Hope Jarkowski, Elizabeth King, Phillip Mackintosh, Lynn Martin, Jeffrey C. Sprecher, and John Zecca.

<sup>3</sup> For the purpose of this request, the term “Market-Makers” includes, but is not limited to Apex Clearing Corporation, Citadel Securities, LLC, Susquehanna International Group, LLP, Two Sigma Securities, LLC, Virtu Financial, Inc., Wolverine Securities, LLC.

<sup>4</sup> For the purpose of this request, the term “Retail Broker-Dealers” includes, but is not limited to, Charles Schwab & Co., Inc., E\*TRADE Securities LLC, Fidelity Brokerage Services, LLC, Robinhood Financial LLC, and TD Ameritrade, Inc.

<sup>5</sup> For the purpose of this request, the term “Industry Organizations” includes, but is not limited to, Americans for Financial Reform (AFR), Better Markets, Consumer Federation of America (CFA), Council of Institutional Investors (CII), Healthy Markets Association, Institutional Limited Partners Association (ILPA), International Swaps and Derivatives Association (ISDA), Investment Advisors Association (IAA), Managed Funds Association (MFA), North American Securities Administrators Association (NASAA), Securities Industry and Financial Markets Association (SIFMA), Small Business Capital Formation Advisory Committee, Urvin Finance, Inc./We The Investors, and U.S. Chamber of Commerce’s Center for Capital Markets Competitiveness (CCMC), and persons associated with the foregoing entities, including but not limited to Dave Lauer, Tyler Gellasch and Dennis Kelleher.

Other Market Participants,<sup>6</sup> who had communications with the SEC regarding retail stock order handling and execution, the national best bid and offer (the “NBBO”), payment for order flow (“PFOF”), price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.

2. To the extent not already produced in response to the previous request, records sufficient to show the location and time of communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, and the SEC regarding retail stock order handling and execution, the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.
3. To the extent not already produced in response to the previous requests, all records evidencing or concerning any communications between any persons or entities, including representatives of Exchanges, Market-Makers, Retail Broker-Dealers, Industry Organizations, or Other Market Participants, on the one hand, and the SEC, on the other hand, regarding retail stock order handling and execution, the NBBO, PFOF, price improvement, the concept of order-by-order competition, or the routing of retail stock orders including to auctions.<sup>7</sup>
4. To the extent not already produced in response to the previous requests, all records evidencing or concerning the communications referenced in Chair Gary Gensler’s public calendar set out in Appendix A.
5. To the extent not already produced in response to the previously requests, all records relating to the remarks of Chair Gensler at the June 8, 2022 Piper Sandler Global Exchange Conference available at <https://www.sec.gov/news/speech/gensler-remarks-piper-sandler-global-exchange-conference-060822>.

\* \* \* \* \*

Pursuant to 5 U.S.C. § 552(a)(6)(A)(i), we will expect your reply to this request for disclosure within twenty days. We request that responsive electronic records be provided electronically in their native file format, if possible. *See* 5 U.S.C. § 552(a)(3)(B). Alternatively, we request that the records be provided electronically in a

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<sup>6</sup> For the purpose of this request, the term “Other Market Participants” includes, but is not limited to, Hitesh Mittal and J.W. Verret.

<sup>7</sup> Notes of SEC meetings with third parties reflecting mere fact-gathering may not be withheld on the basis of the deliberative process privilege, attorney-client privilege, or the work product doctrine. *See Securities & Exchange Comm’n v. Ripple Labs, Inc.*, No. 20-cv-10832 (AT)(SN), 2022 WL 123590, at \*4 (S.D.N.Y. Jan. 13, 2022).

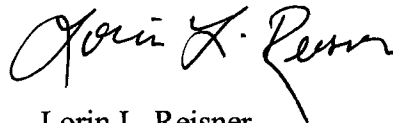
text-searchable, static-image format (PDF), in the best image quality in the agency's possession, and that the records be provided in separate, Bates-stamped files. For any electronic records or communications, please include appropriate metadata (e.g., date and time created, author, file name for documents; e.g., to, from, cc, bcc, subject, date and time for emails) with the production of those records.<sup>8</sup> We further request that the records be provided as they become available, if possible.

We are willing to pay the fees required for the prompt processing of this Request.

We reserve the right to appeal any decision in relation to this Request. If you deny any portion of or this entire Request, please cite to each specific exemption you believe justifies the refusal to release the information and notify me of appeal procedures available to us under the law. We expect release of all segregable portions of otherwise exempt material. *See* 5 U.S.C. § 552(b).

If you have any questions about this request, you may contact me by telephone at (212) 373 3250.

Sincerely yours,



Lorin L. Reisner

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<sup>8</sup> Federal courts have defined "records" under FOIA to include metadata. *See Jicarilla Apache Nation v. United States*, 60 Fed. Cl. 413, 414 (2004). Federal courts have recognized that when the metadata contains information the requesting party is entitled to the government may not withhold it. *See Families for Freedom v. U.S. Customs & Border Prot.*, 837 F. Supp. 2d 287, 304 (S.D.N.Y. 2011) (requiring production of metadata where it might contain the date on which a document was created).

**APPENDIX A: SELECT ENTRIES FROM CHAIR GARY GENSLER'S CALENDAR<sup>1</sup>**

<b>Date</b>	<b>Organization Met/Spoke With</b>	<b>Individuals Listed</b>
3/29/22	Investors Exchange (IEX); FTX	Brad Katsuyama, Chief Executive Officer, IEX; John Ramsay, Chief Market Policy Officer, IEX; Rachel Barnett, General Counsel, IEX; Florian Seifferer, Chief Operating Officer, IEX; Sam Bankman-Fried, Chief Executive Officer, FTX; Brett Harrison, President, FTX; Ryne Miller, General Counsel, FTX; Mark Wetjen, Head of Policy and Regulatory Strategy, FTX
3/28/22	Healthy Markets Association (HMA)	Tyler Gellasch, Executive Director, HMA; Christopher Nagy, Director, HMA; Joseph Engelhard, Board Member, HMA; Michael Canning, Principal, LXR Group; James Andrus, Interim Managing Investment Director, Board Governance & Sustainability, California Public Employees' Retirement System (CalPERS); Gregory Babyak, Global Head of Regulatory Affairs, Bloomberg; David Brooks, Director of Trading, The London Company of VA; Katherine

<sup>1</sup> This chart reflects certain of Chair Gensler's calendar entries from April 19, 2021 through March 31, 2022, as made available on <https://www.sec.gov/foia/docs/sec-chair-calendar>.

Date	Organization Met/Spoke With	Individuals Listed
		Comly, Legal Association, MIAAX; Brendan Hart, Director of Legal, OMERS; Vlad Khandros, Head of Corporate Development, Trumid; Eric Stockland, Managing Director, BMO Capital Markets; Geoff Bernard, Head of Electronic Trading, Keybank; Josh Bezonsky, Vice President of Legal and Compliance, OMERS; Michael Ledwith, Head of Algorithmic Trading, Quantitative Investment Management; Eric Perlish, Global Head of Trading, Sands Capital Management; John Ramsay, Chief Market Policy Officer, IEX; Peter Sparby, Corporate Counsel, MGEX; Adam Goldberg, Regional Operations, S&P Global Market Intelligence
3/17/22	Investors Exchange (IEX)	Brad Katsuyama, Chief Executive Officer; Ronan Ryan, President; Stan Feldman, Chief Operating Officer; John Ramsay, Chief Market Policy Officer
2/11/22	Intercontinental Exchange (ICE); NYSE Group	Jeffrey Sprecher, Chief Executive Officer (ICE); Elizabeth King, Chief Regulatory Officer (ICE); Michael Blaugrund, Chief Operating Officer, NYSE Group; Lynn Martin, President, NYSE Group; Hope

Date	Organization Met/Spoke With	Individuals Listed
		Jarkowski, General Counsel, NYSE Group
2/7/22	NYSE Group	Lynn Martin, President; Hope Jarkowski, General Counsel
1/19/22	Numerous Organizations	Mark Wendland, Chief Operating Officer, DRW Holdings, LLC; Graham Harper, Head of Public Policy and Market Structure, DRW Holdings, LLC; Jonah Platt, US Head of Government & Regulatory Policy, Citadel Securities, LLC; Adam Nunes, Head of Business Development, Hudson River Trading (HRT); Joanna Mallers, Secretary, FIA Principal Traders Group; Jim Newsome, Partner, Delta Strategy Group; Scott Parsons, Managing Partner, Delta Strategy Group
12/20/21	Nasdaq, Inc.	Adena Friedman, Chief Executive Officer; John Zecca, Chief Legal and Regulatory Officer; Tal Cohen, Head of North American Markets; Phillip Mackintosh, Chief Economist; Jeffrey Davis, North American Markets
12/17/21	MIAX Exchange Group	Thomas Gallagher, Chairman and Chief Executive Officer; Shelly Brown,



Date	Organization Met/Spoke With	Individuals Listed
		Executive Vice President of Strategic Planning and Business Development; Barbara Comly, General Counsel and Corporate Secretary; Edward Deitzel, Chief Regulatory Officer and Chief Compliance Officer; Lance Emmons, Chief Financial Officer; Douglas Schafer Jr., Chief Information Officer; Joseph Ferraro III, Deputy General Counsel
12/10/21	Managed Funds Association (MFA)	Bryan Corbett, President and Chief Executive Officer, Managed Funds Association (MFA); Jennifer Han, Executive Vice President, Chief Counsel, and Head of Regulatory Affairs, MFA; Sarah Arnold, Manager, MFA; Tasha Ashby, Executive Assistant, MFA; Fahmi Quaidir, Founder and Chief Investment Officer, Safkhet Capital; Jim Rowen, Chief Operating Officer, Renaissance Technologies; Ricardo Marano, Chief Operating Officer, King Street Capital Management LP; Stephen Berger, Managing Director of Government and Regulatory Policy, Citadel LLC; Jeffrey Wechselblatt, General Counsel, Lone Pine Capital

<b>Date</b>	<b>Organization Met/Spoke With</b>	<b>Individuals Listed</b>
12/6/21	Intercontinental Exchange (ICE); New York Stock Exchange (NYSE)	Jeffrey Sprecher, Chief Executive Officer, ICE; Elizabeth King, President, ESG and Chief Regulatory Officer, ICE; Michael Blaugrund, Chief Operating Officer, NYSE; Hope Jarkowski, General Counsel, NYSE
12/3/21	Intercontinental Exchange (ICE)	Jeffrey Sprecher, Chief Executive Officer
11/17/21	Nasdaq, Inc.	Adena Friedman, Chief Executive Officer; John Zecca, Chief Legal and Regulatory Officer; Tal Cohen, Head of North American Markets
10/29/21	Investors Exchange (IEX)	Brad Katsuyama, Chief Executive Officer; Rachel Barnett, Chief Legal Officer; Claudia Crowley, Chief Regulatory Officer
10/8/21	Intercontinental Exchange (ICE); NYSE Group	Jeffrey Sprecher, Chief Executive Officer, ICE; Michael Blaugrund, Chief Operating Officer, NYSE Group; Elizabeth King, General Counsel, NYSE Group
9/28/21	Robinhood	Vladimir Tenev, Chief Executive Officer; James Swartwout, President and Chief Operating Officer; Daniel Gallagher, Chief Legal Officer; Lucas Moskowitz, Deputy General Counsel; John Markle,

Date	Organization Met/Spoke With	Individuals Listed
		Deputy General Counsel; Aparna Chennapragada, Chief Product Officer; Benjamin Brown, Principal, Blue Ridge Law & Policy
9/23/21	Chicago Board Options Exchange (CBOE)	Edward Tilly, Chairman, President and Chief Executive Officer
9/21/21	Virtu	Doug Cifu, Chief Executive Officer; Matthew Levine, Chief Compliance Officer; Justin Waldie, General Counsel; Thomas Merritt, Deputy General Counsel, Global Business Development, Corporate Strategy, and Communications; Alan Sobba, Advisor
9/3/21	Futures Industry Association Principal Traders Group (FIA PTG)	Joanna Mallers, Vice President, FIA, Inc.; Nancy Stern, Chief Executive Officer and Board Member, Allston Holdings LLC; Philip Pinc, General Counsel, Allston Holdings LLC; Kevin Devlin, Chief Financial Officer, Allston Holdings LLC; Jonah Platt, U.S. Head of Government & Regulatory Policy, Citadel Securities; W. Graham Harper, Head of Public Policy and Market Structure, DRW Holdings, LLC; Mark Wendland, Chief Operating Officer, DRW Holdings, LLC; Adam Nunes, Head of Business Development,

Date	Organization Met/Spoke With	Individuals Listed
		Hudson River Trading; Scott McClure, Business Operations Manager, Hudson River Trading; Steve Waldron, Head of Global Clearing, Jump Trading LLC; Max Joubert, Compliance Analyst, Jump Trading LLC; Philip Reinckens, Business Development, Optiver; Liam Smith, Head of Corporate Strategy, Optiver; Matthew Haraburda, President, XR Trading LLC; Scott Parsons, Managing Partner, Delta Strategy Group; James Newsome, Partner, Delta Strategy Group; James Overdahl, Partner, Delta Strategy Group; Kevin Batteh, Partner, Delta Strategy Group; Daniel Austin, Counsel, Delta Strategy Group; Edmund Perry, Policy Analyst, Delta Strategy Group
8/9/21	Intercontinental Exchange (ICE)	Jeffrey Sprecher, Chief Executive Officer
8/4/21	Chicago Board Options Exchange (CBOE)	Edward Tilly, Chairman, President and Chief Executive Officer; Patrick Sexton, Secretary, Executive Vice President and General Counsel
7/23/21	Chicago Board Options Exchange (CBOE)	Edward Tilly, Chairman, President and Chief Executive Officer
6/27/21	Office of Senator Elizabeth Warren	Senator Elizabeth Warren

<b>Date</b>	<b>Organization Met/Spoke With</b>	<b>Individuals Listed</b>
6/25/21	Office of Senator Elizabeth Warren	Jon Donenberg, Chief of Staff, Senator Elizabeth Warren
5/14/21	Intercontinental Exchange (ICE); New York Stock Exchange (NYSE)	Elizabeth King, Chief Regulatory Officer, NYSE:ICE; Robert Eskridge, Director of Government Affairs, ICE; Stacey Cunningham, President, NYSE; Jeffrey Sprecher, Chair, NYSE; Michael Blaugrund, Chief Operating Officer, NYSE; Jaime Klima, Chief Regulatory Officer, NYSE Group; Hope Jarkowski, Head of Equities, NYSE
5/12/21	Nasdaq, Inc.	Adena Friedman, Chief Executive Officer